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ALBERTA OPPORTUNITY COMPANY

ANNUAL REPORT
For the year ended
March 31, 1979



ALBERTA OPPORTUNITY COMPANY

THE ALBERTA OPPORTUNITY FUND ACT

"There is hereby established a fund under the name of the Alberta Opportunity Fund, the total amount of which shall not exceed \$150,000,000, and which shall be held and administered by the Company with the object of promoting the development of resources and the general growth and diversification of the economy of Alberta."

The Alberta Opportunity Company reports to the Legislature through:

**THE MINISTER FOR TOURISM & SMALL BUSINESS,
THE HON. J. ALLEN ADAIR**

BOARD OF DIRECTORS

"The Board has direction and control over the conduct of the business and affairs of the Company."
(A.O.F. Act)

Chairman:	ROBERT W. CHAPMAN, Edmonton
Managing Director:	EDWARD A. CLARKE, Ponoka
	W. GORDON BUCHANAN, High Prairie
	R. JAMES JENSEN, Edson
	JAMES D. FLETCHER, C.A., Grand Prairie
	N. F. WILLIAM PICARD, Edmonton
	(MRS.) BERDIE H. FOWLER, Camrose
	NORMAN A. LAWRENCE, P.ENG., Edmonton
	LORNE C. ORDZE, Camrose
	CHARLES T. HECKBERT, Vermilion
	GUY B. WILDERS, Ponoka
	D. EDWIN LEWIS, Q.C., Calgary
	WILLIAM J. C. STEWART, Edmonton



ALBERTA OPPORTUNITY COMPANY



OFFICE OF THE AUDITOR GENERAL

AUDITOR'S REPORT

To the Board of Directors of the
Alberta Opportunity Company

I have examined the balance sheet of the Alberta Opportunity Company as at March 31, 1979 and the statements of income and expenses and sources of loan funds disbursed for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Company as at March 31, 1979, the results of its operations and the sources of its loan funds disbursed for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

C.A.

Auditor General

Edmonton, Alberta
April 27, 1979



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ALBERTA OPPORTUNITY COMPANY
BALANCE SHEET AS AT MARCH 31, 1979

ASSETS

	<u>1979</u>	<u>1978</u>
Cash	\$ 344	\$ 200
Deposits in trust with the Province of Alberta, including accrued interest receivable	1,000,715	—
Funds held in trust account	—	4,000
Accounts receivable	10,201	7,183
Prepaid expenses	13,051	9,750
	<u>1,024,311</u>	<u>21,133</u>
Loans and accrued interest receivable	82,171,922	73,581,210
Less: Allowance for doubtful accounts (Notes 2 & 3)	6,573,743	5,886,373
	<u>75,598,179</u>	<u>67,694,837</u>
Industrial incentive loans receivable (Note 4)	832,186	1,406,173
Less: Allowance for possible forgiveness	832,186	1,406,173
	<u>—</u>	<u>—</u>
Office equipment and fixtures (at cost less accumulated depreciation and amortization of \$31,362; \$22,700 - 1978)	54,728	44,407
Property held for resale (at cost less accumulated amortization of \$56,617; \$35,386 - 1978) (Note 5)	421,091	442,322
Miscellaneous assets (Note 6)	1	1
	<u>475,820</u>	<u>486,730</u>
Trust assets (Note 10)	100,984	93,197
	<u>\$77,199,294</u>	<u>\$68,295,897</u>

The accompanying notes are part
of these financial statements.



ALBERTA OPPORTUNITY COMPANY**BALANCE SHEET AS AT MARCH 31, 1979****LIABILITIES**

	<u>1979</u>	<u>1978</u>
Bank	\$ 407,852	\$ 344,846
Accounts payable	873,407	882,602
Holdbacks and accrued interest payable	<u>180,565</u>	<u>122,149</u>
	<u>1,461,824</u>	<u>1,349,597</u>
Advances from Province of Alberta: (Note 7)		
Balance, beginning of year	65,073,538	59,289,000
Add: Advances received	22,483,000	16,284,000
Less: Advances repaid	<u>(86,724,152)</u>	<u>(10,499,462)</u>
Balance, end of year	<u>832,386</u>	<u>65,073,538</u>
Long term debt (Note 7)	<u>71,500,000</u>	<u>—</u>
Retained earnings:		
Balance, beginning of year	1,779,565	1,226,320
Add: Net income - Statement B	<u>1,524,535</u>	<u>553,245</u>
Balance, end of year	<u>3,304,100</u>	<u>1,779,565</u>
Trust liabilities (Note 10)	<u>100,984</u>	<u>93,197</u>
	<u>\$77,199,294</u>	<u>\$68,295,897</u>



ALBERTA OPPORTUNITY COMPANY
SCHEDULES OF EXPENSES
FOR THE YEAR ENDED MARCH 31, 1979

	<u>1979</u>	<u>1978</u>
<u>SCHEDULE 1</u>		
Staff:		
Salaries and wages	\$1,372,795	\$1,188,857
Pension plans	95,009	90,721
Unemployment insurance	16,297	14,131
Medical and group insurance	15,181	10,778
Workers' Compensation Board	2,167	2,445
Educational assistance	622	830
Recruitment expense	3,219	1,962
Relocation expense	41,385	59,943
	<u>\$1,546,675</u>	<u>\$1,369,667</u>
<u>SCHEDULE 2</u>		
Other Manpower:		
Board of Directors' fees	\$ 28,200	\$ 26,400
Professional and other fees:		
Legal	285,039	227,871
Consultants	73,417	65,597
Credit reporting agencies	4,470	4,943
	<u>\$ 391,126</u>	<u>\$ 324,811</u>
<u>SCHEDULE 3</u>		
Communications:		
Telephone and telegraph	\$ 37,780	\$ 29,136
Mail and messenger service	9,436	6,024
Travel	95,038	89,706
Advertising	92,086	53,270
	<u>\$ 234,340</u>	<u>\$ 178,136</u>
<u>SCHEDULE 4</u>		
Other Operating Expenses:		
Occupancy costs	\$ 139,723	\$ 123,564
Data processing	3,594	5,315
Office supplies and services	37,622	30,161
Vehicle and equipment	29,250	19,792
Fees and subscriptions	6,494	5,258
Depreciation and amortization	9,260	6,757
Insurance	5,932	4,817
Miscellaneous	1,210	1,194
	<u>\$ 233,085</u>	<u>\$ 196,858</u>



ALBERTA OPPORTUNITY COMPANY

STATEMENT OF INCOME AND EXPENSES

FOR THE YEAR ENDED MARCH 31, 1979

	<u>1979</u>	<u>1978</u>
Income:		
Interest revenue	\$7,142,072	\$6,584,114
Guarantee fees	9,694	14,386
Miscellaneous	10,386	5,000
	<u>7,162,152</u>	<u>6,603,500</u>
Expenses:		
Interest expense (Note 7)	1,731,146	1,161,747
Staff - Schedule 1	1,546,675	1,369,667
Other manpower - Schedule 2	391,126	324,811
Communications - Schedule 3	234,340	178,136
Other operating expenses - Schedule 4	233,085	196,858
Loss on property held for resale (Note 5)	37,066	33,958
	<u>4,173,438</u>	<u>3,265,177</u>
Net income before the undernoted:	2,988,714	3,338,323
Provision for doubtful accounts (Note 3)	(2,123,823)	(3,264,690)
Bad debt recoveries	99,583	146,150
Extraordinary income (Note 4)	560,061	333,462
Net income	<u>\$1,524,535</u>	<u>\$ 553,245</u>

STATEMENT C

STATEMENT OF SOURCES OF LOANS FUNDS DISBURSED

FOR THE YEAR ENDED MARCH 31, 1979

	<u>1979</u>	<u>1978</u>
Sources of loan funds:		
From operations:		
Net income for year	\$ 1,524,535	\$ 553,245
Add non cash transactions:		
Provision for doubtful accounts (Note 3)	2,123,823	3,264,690
Depreciation and amortization	30,491	28,183
	<u>3,678,849</u>	<u>3,846,118</u>
From operations	3,678,849 15.6%	3,846,118 19.8%
Borrowers repayments	13,608,038 57.6%	9,229,219 47.5%
Borrowings from the Province: (Note 7)		
Advances from general revenue fund	22,483,000	16,284,000
Issue of debentures	71,500,000	
	<u>93,983,000</u>	<u>16,284,000</u>
Less repayments	86,724,152	10,499,462
	<u>7,258,848</u>	<u>5,784,538</u>
	30.7%	29.8%
Total sources of funds	24,545,735	18,859,875
Deduct (add) funds applied to:		
Working capital	890,951	(576,431)
Other assets	19,581	22,105
	<u>\$23,635,203</u>	<u>\$19,414,201</u>
Loan funds disbursed during the year	100%	100%



ALBERTA OPPORTUNITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 1979

Note 1 Authority

The Alberta Opportunity Company operates under the authority of The Alberta Opportunity Fund Act, Chapter 11, Statutes of Alberta 1972.

Note 2 Significant Accounting Policies

Allowance for doubtful accounts:

The Company has adopted the policy of providing for loss on specific accounts known to be in difficulty at March 31, as well as providing for loss on other accounts which can reasonably be expected to encounter problems.

Fixed assets:

Prior to March 31, 1977 office accommodations, related land and some furnishings were owned by the Province of Alberta and provided to the Company at no cost. Effective April 1, 1977 the Company has leased premises from the Province and related occupancy costs are included in the financial statements.

Depreciation and amortization:

Furnishings and equipment owned by the Company are depreciated on a diminishing balance basis at 20% per annum. Leasehold improvements are amortized over the remaining term of each lease.

Note 3 Allowance for Doubtful Accounts

An analysis of the account is as follows:

	<u>1979</u>	<u>1978</u>
Balance, beginning of year	\$5,886,373	\$5,303,975
Accounts written off	(1,436,453)	(2,682,292)
Provision	2,123,823	3,264,690
Balance, end of year	<u>\$6,573,743</u>	<u>\$5,886,373</u>

Note 4 Industrial Incentive Loans

These loans were made under authority of The Industrial Development Incentives Act which provided that, with the approval of the Lieutenant Governor in Council, repayment of the loans may be forgiven in whole or in part, providing that no loan may be wholly forgiven before the expiration of five years from the date money was first advanced under the loan. During this five year period, no interest is charged on a loan and no repayment of principal is required providing a borrower continues in operation and meets certain other conditions.

During the year ended March 31, 1979 the Lieutenant Governor in Council forgave 9 loans totalling \$560,061 and also forgave the indebtedness assumed by the Company to the Provincial Treasurer. The forgiven loan amount thus recovered by Alberta Opportunity Company is shown as extraordinary income.

Note 5 Property Held for Resale

On land leased from the Province of Alberta at the Slave Lake airport the Company constructed a 21,360 sq. ft. commercial aircraft hangar. The hangar was initially intended to be leased or sold to a client. However, this client subsequently declared bankruptcy and rental operations of the premises will be conducted until arrangements for its sale are complete. For the year ended March 31, 1979 total income from the facility amounted to \$14,936 and during the same period \$52,002 of expenses were incurred resulting in an operating loss for the period of \$37,066.

Note 6 Miscellaneous Assets

From time to time the Company may acquire certain assets of its borrowers whose businesses have failed. During the time these assets are held they are stated collectively at a nominal amount of \$1.

Note 7 Long Term Debt

On March 31, 1979 the Company issued \$75,000,000 of debentures to the Province of Alberta, to be held by the Alberta Heritage Savings Trust Fund.

The following debentures were issued:

\$50,000,000	Series A, 9.9% due March 31, 1989 and fully drawn down at March 31, 1979.
\$25,000,000	Series B, 9.44% due March 31, 1984, with annual principal repayments of 20% commencing March 31, 1980, of which \$21,500,000 was drawn down at March 31, 1979.



The issue of these debentures repaid advances from the General Revenue Fund of the Province of Alberta including the Province's equity investment in the Company represented by a \$50,000,000 non-interest bearing advance. The Series A debenture replaced the non-interest bearing advance: the interest payments on this debenture will be made during the term of the debenture by the Department of Tourism and Small Business.

During the year advances from the General Revenue Fund of the Province (which preceded the above noted year end transaction) in excess of \$50,000,000 were subject to interest charges in accordance with rates established by the Treasury Board of the Province of Alberta.

Note 8 **Contingent Liabilities**

Guarantees of bank loans:

The Company is contingently liable as a guarantor of bank loans aggregating \$807,000 at March 31, 1979 (\$1,142,460 at March 31, 1978).

Engineering fees:

The Company is contingently liable for the fees of a professional engineering firm in the amount of \$30,029. The Company has filed a statement of claim in the Supreme Court of Alberta in the amount of \$159,383.

Legal actions:

There are 19 claims totalling approximately \$5,150,000 against the Company and/or its various receiver agents. The Company is advised by legal counsel that a valid defense exists in each instance and no loss is anticipated.

Note 9 **Commitments**

Authorizations to be disbursed at March 31 are as follows:

	<u>1979</u>	<u>1978</u>
Loans	\$17,859,462	\$14,701,377
Guarantees	<u>125,000</u>	<u>945,000</u>
	<u>\$17,984,462</u>	<u>\$15,646,377</u>

Note 10 **Trust Assets and Liabilities**

Under the authority of Order in Council 989/71 the Alberta Commercial Corporation, a predecessor organization, administered funds deposited with the Company by the Human Resources Development Authority for the creation of employment opportunities for local people including those of native origin.

The trust funds under administration at March 31, are as follows:

	<u>1979</u>	<u>1978</u>
Advances from the Province of Alberta	<u>\$229,970</u>	<u>\$229,970</u>
Deduct deficit:		
Deficit balance, beginning of year	136,773	143,937
Add expenses:		
Legal fees	<u>52</u>	<u>—</u>
	136,825	143,937
Deduct earnings	<u>7,839</u>	<u>7,164</u>
Deficit balance, end of year	<u>128,986</u>	<u>136,773</u>
Trust funds due to the Province of Alberta	<u>\$100,984</u>	<u>\$ 93,197</u>
Trust assets consist of:		
Cash and short term deposits	\$ 66,936	\$ 59,377
Loan receivable	<u>34,048</u>	<u>33,820</u>
	<u>\$100,984</u>	<u>\$ 93,197</u>

Note 11 **Comparative Figures**

The 1978 figures have been restated where necessary to conform to 1979 presentation.





ALBERTA OPPORTUNITY COMPANY
FIVE-YEAR STATISTIC SUMMARY
FOR YEARS ENDED MARCH 31st

HIGHLIGHTS		1975	1976	1977	1978	1979
New Loan & Guarantee Authorizations - Number		191	211	268	296	351
- \$ Value		\$25,588,000	\$28,023,000	\$17,532,000	\$23,285,000	\$27,164,000
Year to Year % Increase		# 62%	# 10%	# 27%	# 10%	# 19%
Total Outstanding and Commitments - Number		434	571	746	880	1,073
- \$ Value		\$59,407,000	\$76,449,000	\$83,557,000	\$91,810,000	\$101,835,000
Year to Year % Increase		# 50%	# 32%	# 31%	# 18%	# 22%

FINANCIAL

	1975		1976		1977		1978		1979
TOTAL REVENUE	\$2,271,191		\$4,365,120		\$5,595,126		\$6,603,500		\$7,162,152
Year-to-Year % Increase	59%		92%		28%		18%		8%
EXPENSE: % to Revenue									
Staff Salaries and Expense	\$ 688,326	30%	\$ 985,122	23%	\$1,183,515	21%	\$ 1,369,667	21%	\$1,546,675
Other Operating Expense	331,285	15%	440,500	10%	456,565	8%	699,805	11%	858,551
Interest Expense	--	--	54,774	1%	597,033	11%	1,161,747	18%	1,731,146
Provision for Loan Losses	225,636	10%	2,884,723	66%	2,361,966	42%	3,264,690	49%	2,123,823
Miscellaneous Expense (Income)	675,324	30%	--	--	20,026	1%	(445,654)	(7%)	(622,578)
TOTAL EXPENSE	1,920,571	85%	4,365,119	100%	4,619,105	83%	6,050,255	92%	5,637,617
NET INCOME	350,620	15%	1	--	976,021	17%	553,245	8%	1,524,535
YEAR-END BALANCES									
Loans & Interest Receivable	35,116,078		57,035,847		66,078,520		73,581,210		82,171,922
Undisbursed loan commitments	20,442,376		14,712,008		13,312,785		15,646,377		17,984,462
Advances From Province of Alberta	33,041,146		53,569,000		59,289,000		65,073,538		72,332,386
Retained Earnings	250,298		250,299		1,226,320		1,779,565		3,304,100
Specific Provision for Loan Losses	1,536,404		1,711,348		3,353,009		3,691,212		4,059,285
General Provision for Loan Losses	--		1,513,768		1,950,966		2,195,161		2,514,458

PERSONNEL

Ponoka & Head Office Staff	35	38	40.5	39.5	42.5
Branch Staff	15	18	18.5	24	28





ALBERTA OPPORTUNITY COMPANY

APPLICATIONS AND AUTHORIZATIONS

	1975		1976		1977		1978		1979	
	#	\$	#	\$	#	\$	#	\$	#	\$
TOTAL APPLICATIONS	693	91,794,587	748	103,018,480	724	76,569,644	717	77,030,722	839	77,667,778
Average Amount		132,460		137,725		105,752		107,435		92,572
APPLICATIONS AUTHORIZED	258	31,712,193	292	35,925,006	332	22,458,188	362	28,914,645	426	33,877,701
% to Total Applications	37%	35%	39%	35%	46%	29%	50%	38%	51%	43%
APPLICATIONS DECLINED	288	42,340,687	310	43,405,126	272	39,949,786	256	32,471,285	274	29,254,678
% to Total Applications	42%	46%	41%	42%	37%	52%	36%	42%	33%	38%
APPLICATIONS WITHDRAWN	147	17,741,707	146	23,688,348	120	14,161,670	99	15,644,792	139	14,535,399
% to Total Applications	21%	19%	20%	23%	17%	19%	14%	20%	16%	19%
NOT ACCEPTED AFTER AUTHORIZATION	67	6,124,245	81	7,902,142	64	4,926,234	66	5,629,600	75	6,713,205
% to Applications Authorized	26%	19%	28%	22%	19%	22%	18%	19%	18%	20%
NET NEW AUTHORIZATIONS	191	25,587,948	211	28,022,864	268	17,531,954	296	23,285,045	351	27,164,496
Average Amount		133,968		132,810		65,418		78,666		77,392
Median Amount		44,167		42,045		41,429		46,818		40,714
PURPOSE OF AUTHORIZATIONS (\$)										
To Establish a New Business	19%	4,939,499	28%	7,796,156	29%	5,090,849	47%	11,049,180	30%	8,260,192
To Expand an Existing Business	79%	20,047,849	66%	18,547,128	56%	9,746,325	41%	9,559,665	57%	15,397,824
To Purchase an Existing Business	2%	600,600	6%	1,679,580	15%	2,694,780	12%	2,676,200	13%	3,506,480

ALBERTA OPPORTUNITY COMPANY

REGIONAL DISTRIBUTION OF AUTHORIZATIONS

		1975		1976		1977		1978		1979	
		#	\$	#	\$	#	\$	#	\$	#	\$
Northern Alberta		52	7,871,253	55	5,283,871	64	5,198,339	78	7,444,050	113	7,695,277
% to Total		27%	31%	26%	19%	24%	30%	26%	32%	32%	28%
Central Alberta		44	5,016,593	50	6,141,618	70	4,119,330	79	5,175,165	94	9,601,050
% to Total		23%	19%	24%	22%	26%	23%	27%	22%	27%	35%
Southern Alberta		33	6,814,500	43	4,157,900	61	3,963,350	71	4,892,000	91	6,396,680
% to Total		17%	27%	20%	15%	23%	23%	24%	21%	26%	24%
Sub-Total - Non-Metro Areas		129	19,702,346	148	15,583,389	195	13,281,019	228	17,511,215	298	23,693,007
% to Total		67%	77%	70%	56%	73%	76%	77%	75%	85%	87%
Edmonton		40	4,665,815	33	3,225,775	33	3,045,500	30	2,463,380	27	1,675,000
% to Total		21%	18%	16%	11%	12%	17%	10%	11%	8%	6%
Calgary		22	1,219,787	30	9,213,700	40	1,205,435	38	3,310,450	26	1,796,489
% to Total		12%	5%	14%	33%	15%	7%	13%	14%	7%	7%

CUMULATIVE TO MARCH 31, 1979

(Including all prior years' authorizations by Alberta Opportunity Company and its predecessor Alberta Commercial Corporation)

		Northern Alberta		Edmonton		Central Alberta		Calgary		Southern Alberta	
#	\$	#	\$	#	\$	#	\$	#	\$	#	\$
1715	166,811,652	452	46,324,104	233	21,043,176	424	37,514,063	234	24,102,608	372	37,827,701
% to Total		26%	28%	14%	13%	25%	22%	14%	14%	21%	23%





ALBERTA OPPORTUNITY COMPANY

DISTRIBUTION OF

AUTHORIZATIONS BY SIZE

	1975	1976	1977	1978	1979
\$0 to \$50,000	50%	58%	59%	52%	56%
\$50,001 to \$100,000	19%	18%	24%	29%	20%
\$100,001 to \$200,000	11%	10%	10%	10%	16%
\$200,001 to \$500,000	18%	9%	7%	8%	7%
Over \$500,000	2%	5%	--	1%	1%

FINANCING BY

PROJECT AND SOURCE

Project	1975		1976		1977		1978		1979	
	%	\$	%	\$	%	\$	%	\$	%	\$
Land	4	1,548,701	5	2,048,549	8	2,086,068	9	3,207,406	15	5,705,471
Buildings	33	11,660,417	30	11,502,694	37	9,215,740	40	13,740,553	42	15,719,611
Machinery and Vehicles	23	8,284,111	25	9,367,697	26	6,387,058	21	7,280,242	23	8,384,590
Working Capital	36	12,667,723	35	13,097,580	23	5,589,333	23	8,136,451	16	5,985,382
Miscellaneous	4	1,499,728	5	1,824,306	6	1,453,873	7	2,419,973	4	1,502,840
TOTAL	100	35,660,680	100	37,840,826	100	24,732,072	100	34,784,625	100	37,297,894
Financing										
A.O.C. - Loan	66	23,592,098	67	25,311,114	66	16,231,704	63	21,858,045	73	27,164,496
A.O.C. - Guarantee	5	1,995,850	7	2,711,750	5	1,300,250	4	1,427,000	--	--
New Equity Investment	9	3,124,239	11	4,231,879	19	4,778,305	18	6,179,315	18	6,595,768
Other Lenders	14	4,885,197	11	4,295,352	7	1,671,985	11	3,811,002	4	1,644,451
Miscellaneous	6	2,063,296	4	1,290,731	3	749,828	4	1,509,263	5	1,893,179
TOTAL	100	35,660,680	100	37,840,826	100	24,732,072	100	34,784,625	100	37,297,894

ALBERTA OPPORTUNITY COMPANY

AUTHORIZATIONS BY INDUSTRY SECTOR

	1975		1976		1977		1978		1979	
	%	\$	%	\$	%	\$	%	\$	%	\$
Manufacturing										
Food & Beverage	11	2,717,334	1	332,521	2	390,000	2	513,750	1	197,000
Agricultural Products & Machinery	1	188,700	5	1,444,000	(4)	(625,000)	5	1,085,000	1	197,000
Lumber	20	5,076,500	7	1,850,775	--	--	--	--	--	--
Furniture & Wood Products	7	1,903,688	3	790,600	4	672,781	4	866,000	2	688,000
Metal Fabrication & Machinery	15	3,899,787	8	2,324,500	10	1,690,335	11	2,522,300	5	1,515,050
Structures & Vehicle Manufacture	9	2,392,100	7	1,814,000	4	688,000	2	474,000	3	792,000
Textiles & Clothing	1	235,230	1	195,770	1	213,500	1	320,500	3	700,000
Petrochemical & Plastic Products	--	57,550	1	276,975	4	621,000	1	202,000	4	1,168,000
Other Manufactured Products	9	2,397,175	9	2,592,725	8	1,412,000	3	655,500	2	514,209
TOTAL MANUFACTURING	73	18,868,064	42	11,621,866	29	5,062,616	29	6,639,050	21	5,771,259
Service										
Tourist & Entertainment	3	686,264	19	5,354,000	9	1,611,500	14	3,309,815	14	3,844,200
Construction	1	196,000	2	570,750	--	(3,950)	3	795,300	5	1,422,000
Transportation	--	129,000	3	860,000	2	290,000	--	34,000	2	447,450
Business Services	8	1,957,475	23	6,455,473	10	1,785,009	16	3,591,750	17	4,675,810
Personal Services	12	3,022,945	8	2,363,900	32	5,636,300	25	5,860,890	22	5,841,467
Other Services	3	728,200	3	796,875	18	3,150,479	13	3,054,240	19	5,162,310
TOTAL SERVICE	27	6,719,884	58	16,400,998	71	12,469,338	71	16,645,995	79	21,393,237
TOTAL AUTHORIZATIONS	100	25,587,948	100	28,022,864	100	17,531,954	100	23,285,045	100	27,164,496



ALBERTA OPPORTUNITY COMPANY

HEAD OFFICE

PONOKA
5110 - 49 Avenue, P.O. Box 1860, T0C 2H0
Telephone (403) 783-4481

Managing Director: Ed Clarke
Deputy Managing Director - Loans: Roy Parker
Deputy Managing Director - Administration: Brian Parsk, C.A.
Credit Superintendents: Jim Anderson, Art Hahn
Comptroller: Jim Gill
Director, Support Services: Rod Kneller
Director, Legal & Disbursement: Amir Datoo

BRANCH OFFICES

EDMONTON
14th Floor, Capitol Square
10065 Jasper Ave., T5J 3B1
Telephone (403) 427-2140
Manager: John Kennedy

CALGARY
Ste. 403, Centre 70
7015 Macleod Trail S., T2H 0L7
Telephone (403) 261-6437
Manager: Dick Demers

GRANDE PRAIRIE
Ste. 102, Provincial Building
9905 - 100 St., T8V 2L8
Telephone (403) 539-2220
Manager: Wayne Blair

LETHBRIDGE
Ste. 254, Provincial Building
200 - 5 Avenue S., T1J 4C7
Telephone (403) 329-5474
Manager: Don Trenerry

ST. PAUL
4th Floor, Provincial Building
P.O. Box 1990, T0A 3A0
Telephone (403) 645-4475
Manager: Frank Rogers

MEDICINE HAT
Ste. 320, Provincial Building
770 - 6 St., S.W., T1A 4J6
Telephone (403) 529-3594
Manager: Gordon Taylor

EDSON
107A - 50 St.
P.O. Box 2940, T0E 0P0
Telephone (403) 529-3594
Loans Officer: Richard Mott